

For Division Use:
File No.: _____
Effective Date: _____
DOGM Lead: _____

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940

☒ APPROVED

TRANSFER OF NOTICE OF INTENTION
LARGE MINING OPERATIONS

--ooOoo--

RECEIVED
JAN 23 2008
DIV. OF OIL, GAS & MINING

1. (a) Notice of Intention to be transferred (file number): M/037/043
(b) Name of mining operation: Energy Queen (formerly called the Hecla Shaft)
(c) Location of mining operation (county): San Juan
(d) Name, telephone number and mailing address of the operator currently holding the notice of intention (transferor):
International Uranium (USA) Corporation (a.k.a., Denison Mines Corporation)
Independence Plaza, Suite 950
1050 Seventeenth Street
Denver, CO 80265 (303) 389-4160
2. (a) Name, telephone number and mailing address of the operator acquiring the notice of intention (transferee):
Energy Fuels Resources Corporation
44 Union Boulevard, Suite 600
Lakewood, CO 80228
(303) 974-2140
3. (b) Name, telephone number and address of the authorized representatives of the Transferee to whom any notices under the provisions of the Utah Mined Land Reclamation Act may be sent:
Frank Filas, Environmental Manager
Energy Fuels Resources Corporation
44 Union Boulevard, Suite 600
Lakewood, CO 80228 (303) 974-2146
4. (a) The total number of disturbed acres permitted and bonded under the approved Large Mining Notice of Intention: 29.3 Acres

- (b) Complete Appendix "A"(attached), a legal description of the approved and bonded disturbed acreage (include: Township(s), Range(s), and section(s), *to the 1/4, 1/4, 1/4 section*, and the county).
 - (c) The actual number of acres disturbed by the mining operation through the date of this transfer: 24 Acres
 - (4) Attach a topographic map (labeled as Appendix "B") of suitable scale which clearly outlines the existing disturbed area boundaries through the date of this transfer (max. scale, 1 inch = 500 ft., 1 inch = 200 ft., or larger scale is preferred). Label disturbed areas as appropriate.
4. This application must be accompanied by a fully executed and signed Reclamation Contract (Form MR-RC) and an acceptable form of replacement reclamation surety.

☒ APPROVED

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

☒ APPROVED

SWORN STATEMENT OF TRANSFEROR

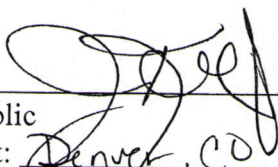
I, Harold R. Roberts being first duly sworn under oath, depose and say that I am Executive Vice President – US Operations (officer title) of Denison Mines (USA) Corp. (Corporation/Company Name); and that I am duly authorized to execute and deliver the foregoing obligations; that I have read the said application and fully understand the contents thereof; that all statements contained in the transfer application are true and correct to the best of my knowledge and belief. By execution of this statement I certify that the Transferor is in full compliance with the Utah Mined Land Reclamation Act, the Rules and Regulations promulgated thereunder, and the terms and conditions of Notice of Intention No. M/037/043.


Signature

Harold R. Roberts
Name (type or print)

Executive Vice President - US Operations,
Denison Mines (USA) Corp.
Title

Subscribed and sworn before me this 17 day of December, 2007.


Notary Public
Residing at: Denver, CO

My commission Expires:
10/04, 2010.

STATE OF Colorado)
COUNTY OF Jefferson) ss.

☒ APPROVED

FINAL SWORN STATEMENT OF TRANSFEREE

I, Stephen P. Antony being first duly sworn under oath, depose and say that I am Executive Vice President (officer title) of Energy Fuels Resources, Inc. (Corporation/Company Name); and that I am duly authorized to execute and deliver the foregoing obligations; that I have read the application and fully understand the contents thereof; that all statements contained in the transfer application are true and correct to the best of my knowledge and belief. By execution of this statement, the Transferee agrees to be bound by the terms and conditions of Notice of Intention No. M/037/043, the Utah Mined Land Reclamation Act, and the Rules and Regulations promulgated thereunder.

Stephen P. Antony
Signature

Stephen P. Antony
Name (type or print)

Executive Vice President
Title

Subscribed and sworn before me this 12 day of December, 2007.

DeAnn Nagel
Notary Public
Residing at: Jefferson

My commission Expires:

~~My Commission Expires 07/31/2011~~ ²⁰_____.

☒ APPROVED

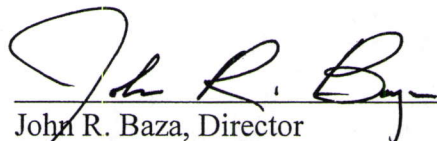
CERTIFICATION OF APPROVAL

This is to certify that I have examined the foregoing application and do hereby grant approval of same, subject to the following limitations and conditions:

- (a) This large mining permit transfer grants only the right to affect the lands as described in Appendix "A" (attached).
- (b) The transferee has provided to the Division a fully executed and signed Reclamation Contract (Form MR-RC) and an acceptable form of replacement reclamation surety. The surety shall be effective on or before the date of transfer.
- (c) The transferee, or such other person as required by UCA 1953, Title 40-8, has acquired the legal right to mine said lands as described in Appendix "A".
- (4) A topographic map of suitable scale is attached (as Appendix "B") which clearly outlines and labels the existing disturbed area boundaries through the date of this transfer.

COMMENTS:

APPROVED:



John R. Baza, Director
Division of Oil, Gas and Mining

Effective Date: 2/25/2008
NOI No.: _____

☒ APPROVED

APPENDIX "A"

Energy Fuels Resources Corporation
New Operator

Energy Queen (formerly the Hecla Shaft)
Mine Name

M/037/043
Permit Number

San Juan County, Utah

The legal description of the lands to be disturbed is

Mineral and Surface Rights: Lots 1, 2, 6, 7, 8, 9, 11, SE1/4NW1/4, E1/2SW1/4, S1/2NE1/4, SE1/4 of Section 6, N1/2NE1/4, NE1/4NW1/4 of Section 7, all situated in Township 29 South, Range 24 East, Salt Lake Meridian, situated in San Juan County, Utah containing 701.93 acres; and

Surface Rights Only: A portion of Lot 4, Section 5, Township 29 South, Range 24 East of the Salt Lake Base and Meridian, further described as follows;

BEGINNING at a point on the western boundary of said Lot 4, from which the southwest corner of said Section 5 bears S 01°23'00" E, 3543.25 feet;

THENCE along the western boundary of said Lot 4, N 01°23'00" W 1179.65 feet to a point in the southern boundary of the Utah State Highway 46 Right of Way;

THENCE 250.00 feet along said southern Right of Way on a non-tangential curve concave to the south, having a radius of 5678.38 feet, a central angle of 2°31'21" and a chord of 249.98 feet which bears S 70°33'46" E;

THENCE S 29°53'50" E 687.63 feet;

THENCE S 00°00'00" E 500.00 feet;

THENCE S 90°00'00" W 550.00 feet to a point on the western boundary line of said Lot 4, being the POINT OF BEGINNING;

Situated in San Juan County, Utah and containing 12.06 acres more or less.

(Township, Range and section(s) to the 1/4, 1/4, 1/4 section) as shown on the attached map labeled Appendix A, Property Map and dated January 8, 2008.

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940



---ooOoo---

LARGE MINE RECLAMATION CONTRACT

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between **Energy Fuels Resources Corp.** the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. **M/037/043** which has been approved by the Division under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act") and the regulations adopted pursuant to the Act; and

WHEREAS, Operator is obligated to reclaim the land affected by the mining operations in accordance with the Act and regulations, and the Operator is obligated to provide a surety in form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Division and the Operator agree as follows:

1. Operator agrees to promptly reclaim in accordance with the Act and regulations, as they may be amended, and in accordance with the mining and reclamation plan (Reclamation Plan) approved by the Division all of the lands affected by the mining operations conducted or to be conducted pursuant to the approved Notice of Intention.
2. The Lands Affected by the mining operations and subject to the requirements of the Act and this Contract include:

- A. All surface and subsurface areas affected or to be affected by the mining operations including but not limited to private on-site ways, roads, railroads; land excavations; drill sites and workings; refuse banks or spoil piles; evaporation or settling ponds; stockpiles; leaching dumps; placer areas; tailings ponds or dumps; work, parking, storage, and waste discharge areas, structures, and facilities; and
 - B. All mining disturbances regardless of discrepancies in the map and legal description, unless explicitly and clearly identified as EXCLUDED on maps, and legal descriptions included in the approved NOI; provided lands may be excluded only if: (1) they were disturbed by mining operations that ceased prior to July 1, 1977; (2) the lands would be included but have been reclaimed in accordance with an approved notice or reclamation plan; or (3) the lands were disturbed by a prior operation for which there is no surety, no legally responsible entity or person, and which lands are not necessarily or incidentally intended to be affected by the mining operations as described in the approved NOI.
- 3. The Reclamation Plan is intended to establish methods, plans, specifications, and other details required by the Act and regulations as they pertain to the lands affected by mining operations, and no provision of the Reclamation Plan shall be interpreted to diminish the requirements of the Act and regulations. The Operator shall be responsible for reclamation of all such Lands Affected regardless of errors or discrepancies in the maps or legal descriptions provided with the NOI or Reclamation Plan, which are primarily intended to assist in determining the location of the mining operations, to describe the areas of disturbance, and to assist estimating the amount of surety required.
- 4. The Operator prior to commencement of any mining operations and as a precondition to the rights under the Notice of Intention shall provide a surety in a form permitted by the Act and in an amount sufficient to assure that reclamation of the Lands Affected will be completed as required by the Act. The Surety shall remain in full force and effect according to its terms unless modified by the Division in writing. A copy of the agreement providing for the Surety for the reclamation obligations herein is included as **ATTACHMENT A** to this Contract.
- 5. If the Surety expressly provides for cancellation or termination for non-renewal:
 - A. The Operator shall within 60 days following the Division's receipt of notice that the Surety will be terminated or cancelled, provide a replacement Surety sufficient in a form and amount, as required by the Act, to replace the cancelled surety; or

B. If the Operator fails to provide an acceptable replacement Surety within 60 days of notice of cancellation or termination, the Division may order the Operator to cease further mining activities, and without further notice proceed to draw upon letters of credit, to withdraw any amounts in certificates of deposit or cash and/or other forms of surety, and to otherwise take such action as may be necessary to secure the rights of the Division to perfect its claim on the existing surety for the purpose of fully satisfying all of the reclamation obligations incurred by the Operator prior to the date of termination, and the Division may thereafter require the Operator to begin immediate reclamation of the Lands Affected by the mining operations, and may, if necessary, proceed to take such further actions as may be required for the Division to forfeit the surety for the purpose of reclaiming the Lands Affected.

6. The Operator's liability under this Contract shall continue in full force and effect until the Division finds that the Operator has reclaimed the Lands Affected by mining operations in accordance with the Act, the regulations, and the Reclamation Plan, as they may be amended. If the mining operations are modified or for any other reason vary from those described in the approved Notice of Intention, the Operator shall immediately advise the Division, and the Notice of Intention shall be revised and the Surety amount shall be adjusted as necessary.
7. If reclamation of a substantial phase or segment of the Lands Affected by the mining operations is completed to the satisfaction of the Division, and the Division finds that such substantial phases or segments are severable from the remainder of the mining area, Operator may request the Division to find that Operator has reclaimed such area. If the Division makes such finding, Operator may make request to the Division for a reduction in the aggregate face amount of the Surety, and the Division may reduce the surety to an amount necessary to complete reclamation of the remaining mining operations as anticipated by the approved Notice of Intention in accordance with the requirements of the Act and regulations, as amended and the Reclamation Plan, as amended. If the Division makes such finding, Operator may make request to the Division for a reduction in the amount of the surety. The Division, or the Board if the surety is in the form of a board contract, may permit such a reduction if it determines that the reduced amount will be adequate to ensure complete reclamation of the lands affected by the mining in accordance with the requirements of the Reclamation Plan, the rules and the Act, as amended.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the rules.
9. Operator agrees to pay all legally determined public liability and property damage claims resulting from mining operations, to pay all permit fees, to

maintain suitable records, to file all required reports, to permit reasonable inspections, and to fulfill all sundry reporting requirements applicable to the mine as required by the Act and implementing rules.

10. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
11. If Operator shall default in the performance of its obligations hereunder, Operator shall be liable for all damages resulting from the breach hereof including all costs, expenses, and reasonable attorney's fees incurred by the Division and/or the Board in the enforcement of this Contract.
12. Any breach of a material provision of this Contract by Operator may, at the discretion of the Division, in addition to other remedies available to it, result in an order by the Division requiring the Operator to cease mining operations, and may thereafter result in an Order, subject to an opportunity for notice and hearing before the Board, withdrawing and revoking the Notice of Intention, and requiring immediate reclamation by the Operator of the Lands Affected or forfeiture of the Surety.
13. In the event of forfeiture of the Surety, Operator shall be liable for any additional costs in excess of the surety amount that is required to comply with this Contract. Upon completion of the reclamation of all of the Lands Affected, any excess monies resulting from forfeiture of the Surety shall be returned to the rightful claimant.
14. The Operator shall notify the Division immediately of any changes in the Operator's registered agent, the Operator's address, form of business, name of business, significant changes in ownership, and other pertinent changes in the information required as part of the Notice of Intention. Notwithstanding this requirement, any changes to the Notice of Intention, and any errors, omissions, or failures to fully or accurately complete or update the information on the Notice of Intention, or the attached maps, shall not affect the validity of this Contract and the rights of the Division to enforce its terms.
15. If requested by the Division, the Operator shall execute addendums to this Contract to add or substitute parties, or to reflect changes in the Operator, Surety, and otherwise modify the Contract to reflect changes in the mining operations as requested by the Division. All modifications must be in writing and signed by the parties, and no verbal agreements, or modifications in any of the terms or conditions shall be enforceable.
16. This Contract shall be governed and construed in accordance with the laws of the State of Utah.

Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party, and that the Operator, if not a natural person, is an entity properly organized and in good standing under the laws of the United States and is registered with and authorized to do business in the State of Utah.

OPERATOR:

Energy Fuels Resources Corporation

Operator Name

By Stephen P. Antony

Authorized Officer (Typed or Printed)

Executive Vice President-Chief Operating Officer

Authorized Officer - Position

Stephen P. Antony 1/4/08
Officer's Signature Date

STATE OF Colorado)
COUNTY OF Jefferson) ss:

On the 11 day of JANUARY, 2008, Stephen Antony personally appeared before me, who being by me duly sworn did say that he/she is an Officer (i.e. owner, officer, director, partner, agent or other (specify)) of the Operator and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors, or as may otherwise be required to execute the same with full authority and to be bound hereby.

Deanna Nagarens

Notary Public

Residing at 44 Union Blvd, Suite 200 Lakewood CO 80228

My Commission Expires:

My Commission Expires 07/31/2011

☒ APPROVED

DIVISION OF OIL, GAS AND MINING:

By John R. Baza Date 2/25/2008
John R. Baza, Director

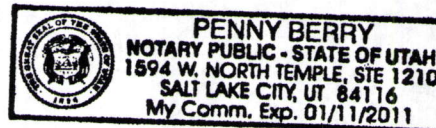
STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 25 day of February, 2008, John R. Baza personally appeared before me, who being duly sworn did say that he, the said John R. Baza is the Director of the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah, and he duly acknowledged to me that he executed the foregoing document by authority of law on behalf of the State of Utah.

Penny Berry
Notary Public

Residing at: Salt Lake

1/11/2011
My Commission Expires:



☒ APPROVED

FACT SHEET

Commodity: Uranium

Mine Name: Energy Queen

Permit Number: M/037/043

County: San Juan

Operator Name: Energy Fuels Resources Corp.

Operator Address: 44 Union Boulevard, Suite 600 Lakewood, CO 80228

Operator Phone: (303)974-2140

Operator Fax: _____

Operator Email: _____

Contact Name: Frank Filas

Contact Phone: (303)974-2146

Surety Type: Surety Bond

☒ APPROVED

Bank: Westchester Fire Insurance Company

Surety Amount: \$265,200

Account number: _____

Tax ID (required for cash only): n/a

Escalation year: _____

Surface Owner: FEE

Mineral Owner: FEE/SITLA

UTU/ML number: ML 24092S

May 24, 2006

Bond Number _____
 Surety NAIC No. _____
 Permit Number M/037/043
 Mine Name Energy Queen

ATTACHMENT A
 To
RECLAMATION CONTRACT
BETWEEN PRINCIPAL AND DIVISION

☒ **APPROVED**

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas and Mining
 1594 West North Temple Suite 1210
 Box 145801
 Salt Lake City, Utah 84114-5801
 Telephone: (801) 538-5291
 Fax: (801) 359-3940

THE UTAH MINED LAND RECLAMATION ACT

SURETY BOND

The undersigned Energy Fuels Resources Corporation, as Principal,
 a Corporation organized under the laws of the State of Colorado and
Westchester Fire Insurance Company, as Surety, a Corporation
 organized under the laws of the State of New York, hereby jointly and severally bind ourselves,
 our heirs, administrators, executors, successors, and assigns, jointly and severally, unto the State of
 Utah, Division of Oil, Gas and Mining ("Division") and _____
 (other agency, if any) in the penal sum of Two Hundred Sixty Five Thousand Two Hundred and 00/100
 dollars (\$ 265,200.00).

This Surety Bond is provided to secure the obligations of the Principal, as set forth by the terms
 and conditions of the Reclamation Contract, and any addendums thereto, to reclaim lands that will be
 affected by mining operations as identified in the Notice of Intention received, or approved if
 applicable, by the Division on the 5th day of May, ~~20~~ 1979

The lands that are covered by this Surety Bond are the Lands Affected by mining
operations as defined and described in the above Notice, and the Mining and
Reclamation Plan if required, subject to terms and conditions of the Reclamation
Contract.

The condition of this obligation is that if the Division determines that Principal has satisfactorily
 reclaimed the disturbed lands in accordance with the Mining and Reclamation Plan or Notice and has
 faithfully performed all requirements of the Mined Land Reclamation Act, and complied with the Rules

RECEIVED

JAN 23 2008



Bond Number _____
Surety NAIC No. _____
Permit Number M/037/043
Mine Name Energy Queen

and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect. Failure of the Principal to fulfill the obligations specified by the Mined Land Reclamation Act and the Rules adopted there under, and in accordance with the specification of the Principal's Mining and Reclamation Plan or Notice, may result in forfeiture of this bond in accordance with the applicable statutes and regulations.

If the Mining and Reclamation Plan or Notice provides for periodic partial reclamation of the lands affected, and if the lands are reclaimed in accordance with such Plan or Notice, Act and regulations, then Principal may apply for a reduction in the amount of this Surety Bond. In the converse, if the Mining and Reclamation Plan or Notice provides for a gradual increase in the lands affected or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety. The amount of reclamation surety may also be adjusted as a result of a periodic review by the Division, which shall take into account inflation/deflation based upon an acceptable Costs Index, or at the request of the operator.

This bond may be canceled by Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Written notice to the Division and Principal as required by this paragraph shall be provided by certified mail or by a courier service that provides proof of delivery by signature of the recipient. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

Surety is licensed to do business in Utah and is rated by A. M. Best as A- or better or rated as having Financial Performance Rating (FPR) of 8 or better, and is listed in the U. S. Department of Treasury's Circular "570." Upon incapacity of the Surety by reason of bankruptcy, insolvency, or suspension or revocation of its license, or upon failure to maintain the A. M. Best or FPR rating and listing on Circular "570", Principal shall be without adequate bond coverage as required by the Division and shall have 120 days after notice to replace the bond with other bonds acceptable to the Division. If the Principal does not replace this surety bond as required, the Division may order cessation of mining operations and commence actions to enforce its rights against the Surety. The Surety's liability shall continue and the Surety will remain fully liable for all reclamation obligations of the Principal incurred until this surety bond is forfeited, or the conditions of this obligation have been satisfied.

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

Energy Fuels Resources Corporation
Principal (Permittee)

☒ APPROVED

W. Gordon Phair, CFO
By (Name and Title typed):

W. Phair
Signature

January 7, 2008
Date

Surety Company

Westchester Fire Insurance Company
Surety Company Name

436 Walnut Street
Street Address

Florietta Acosta
Surety Company

Philadelphia, PA 19106
City, State, Zip

Attorney-In-Fact
Title/Position

215-640-4551
Phone Number

Florietta Acosta
Signature

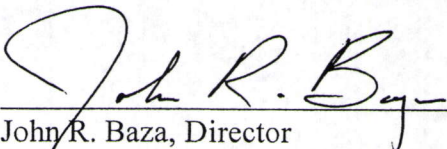
January 7, 2008
Date

Page 4
MR-SUR
Attachment A
(revised May 24, 2006)

Bond Number _____
Surety NAIC No. _____
Permit Number M/037/043
Mine Name Energy Queen

SO AGREED this 25th day of February, 20 08.

AND APPROVED AS TO FORM AND AMOUNT OF SURETY:



John R. Baza, Director
Utah State Division of Oil, Gas and Mining

*NOTE: Where one signs by virtue of Power of Attorney for a Surety, such Power of Attorney must be filed with this bond. If the Operator is a corporation, the bond shall be executed by its duly authorized officer.

☒ APPROVED

AFFIDAVIT OF QUALIFICATION

On the 7th day of January, 20 08, W. Gordon Phair
personally appeared before me, who being by me duly sworn did say that he/she, the said
W. Gordon Phair is the Chief Financial Officer of
Energy Fuels Resources Corporation and duly acknowledged that
said instrument was signed on behalf of said company by authority of its bylaws or a resolution of its
board of directors and said W. Gordon Phair
duly acknowledged to me that said company executed the same, and that he/she is duly
authorized to execute and deliver the foregoing obligations; that said Surety is authorized to execute the
same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon
bonds, undertaking and obligations.

Signed: Florietta Acosta
Florietta Acosta

Title: Attorney-In-Fact

STATE OF Colorado)
) ss:
COUNTY OF Arapahoe)

☒ APPROVED

Subscribed and sworn to before me this 7th day of January, 20 08.

Sarah Brown
Notary Public Sarah Brown
Residing at: 720 S. Colorado Blvd., 600N
Denver, CO 80246

My Commission Expires:

December 21, 20 09.

SARAH BROWN
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 12/21/2009

Power of Attorney

272177

WESTCHESTER FIRE INSURANCE COMPANY



Know all men by these presents: That **WESTCHESTER FIRE INSURANCE COMPANY**, a corporation of the State of New York, having its principal office in the City of Atlanta, Georgia, pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing to any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

FURTHER RESOLVED, that the Resolution of the Board of Directors of the Company adopted at the meeting held on November 8, 1999 relating to the authorization of certain persons to execute, for and on behalf of the Company, Written Commitments and appointments and delegations, is hereby rescinded.

Does hereby nominate, constitute and appoint **JAMES S. ROSULEK, FRANK C. PENN, DILYNN GUERN, KEVIN W. MCMAHON, DONALD E. APPLEBY, GLORIA C. BLACKBURN, FLORIETTA ACOSTA, J.R. RICHARDS, SUSAN J. LATTARULO and TIFFANY MCGONIGLE** all of the City of Denver, State of Colorado, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Five Million Dollars (\$5,000,000) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office.

IN WITNESS WHEREOF, the said **Stephen M. Haney**, Vice-President, has hereunto subscribed his name and affixed the corporate seal of the said **WESTCHESTER FIRE INSURANCE COMPANY** this 20th day of June 2007.



☒ APPROVED

WESTCHESTER FIRE INSURANCE COMPANY

Stephen M. Haney

Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA ss.

On this 20th day of June, A.D. 2007, before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came **Stephen M. Haney**, Vice-President of the **WESTCHESTER FIRE INSURANCE COMPANY** to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company; that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.



NOTARIAL SEAL
Kathleen Tirri, Notary Public
Philadelphia, Philadelphia County
My commission expires September 22, 2007

Kathleen Tirri

Notary Public

I, the undersigned Assistant Secretary of **WESTCHESTER FIRE INSURANCE COMPANY**, do hereby certify that the original **POWER OF ATTORNEY**, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 7th day of January 2008.



William L. Kelly

William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER June 20, 2009.